

Message Text

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PAGE 01 NEW DE 03652 171335Z

51

ACTION EB-07

INFO OCT-01 NEA-09 ISO-00 TRSE-00 AID-05 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-01 CEA-01 L-02

H-02 PA-01 PRS-01 USIA-06 IO-10 EA-06 /096 W

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R 171000Z MAR 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 7534

C O N F I D E N T I A L NEW DELHI 3652

E.O. 11652: GDS

TAGS: EFIN, EAID, ADB, IN

SUBJECT: ASIAN DEVELOPMENT BANK ADB ANNUAL MEETING

REF: STATE 031924

1. GOI HAS NOT YET BEGUN PREPARATIONS FOR ADB ANNUAL MEETING. HOWEVER, MINISTRY OF FINANCE OFFICER IN CHARGE OF ADB AFFAIRS R. SWAMINATHAN SAID HE THOUGHT THE MAJOR ISSUE AT THE APRIL MEETING WOULD BE RELATED TO A CALL FOR INCREASED CAPITAL RESOURCES BY THE BANK. HE SAID THAT HIS INITIAL FEELING, WHICH WILL BE SUBJECT TO MODIFICATION FOLLOWING RETURN OF INDIAN ALTERNATE ED BAMBAWALE, FOR CONSULTATIONS IN DELHI NEXT WEEK, IS THAT THE ADB MAY BE PLACING TOO MUCH RELIANCE ON PAID-IN CAPITAL AS A SOURCE OF LOAN- ABLE FUNDS AND NOT ENOUGH ATTENTION TO RAISING FUNDS ON THE WORLD'S CAPITAL MARKETS. HE SAID THAT INDIA WOULD HAVE TO GIVE SERIOUS CONSIDERATION TO THE FINANCIAL ASPECTS BEHIND A CALL FOR AN INCREASE IN PAID-IN CAPITAL TO THE BANK.

2. INDIAN DELEGATION TO ADB ANNUAL MEETING HAS NOT YET BEEN DECIDED BUT SWAMINATHAN SAID THAT DELEGATION USUALLY FOLLOWS A FAIRLY SET PATTERN. HE SPECULATED THAT GOI DELEGATION WOULD CONSIST OF FINANCE MINISTER SUBRAMANIAM AS GOVERNOR AND
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PAGE 02 NEW DE 03652 171335Z

M.G. KAUL, SECRETARY, DEPARTMENT OF ECONOMIC AFFAIRS, MINISTRY

OF FINANCE, AS ALTERNATE GOVERNOR. OTHER MEMBERS WOULD PROBABLY
BE ASHOK BAMBAWALE, ALTERNATE INDIAN ED AT THE ADB, J.S. BAIJAL,
JOINT SECRETARY, DEPARTMENT OF ECONOMIC AFFAIRS, MINISTRY OF
FINANCE, INDIAN AMBASSADOR TO THE PHILIPPINES P. S. NASKAR, AND
ONE OTHER MEMBER FROM THE EMBASSY STAFF, AND V. KRISHANASWAMI,
SPECIAL ASSISTANT TO THE FINANCE MINISTER. WE WILL TRANSMIT FINAL
DELEGATION LIST WHEN IT IS AVAILABLE.
SAXBE

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Message Attributes

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